

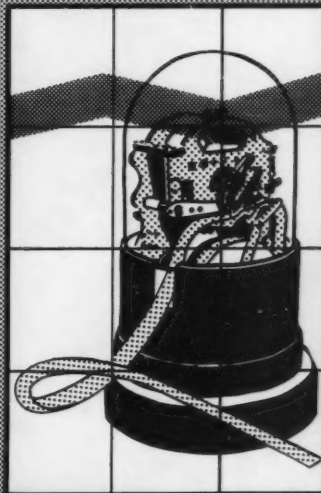
SEC Monthly Statistical Review

U. S. Securities
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ANNOUNCEMENTS AND SPECIAL NOTICES

The Securities and Exchange Commission has determined to discontinue this publication. The last issue will be published in February 1989. Furthermore, the collection of data for the Registrations and Offerings Statistics (ROS) File will be discontinued as of December 31, 1988.

We regret any inconvenience this decision may cause.

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STATISTICAL HIGHLIGHTS

Market Statistics

During the first eight months of 1988, \$1.2 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, a decrease of 30% from the \$1.7 trillion sold in the same period of 1987. Stock sales were \$1.1 trillion, decreasing 28% from \$1.5 trillion the previous year. And the number of shares traded declined 11% to 36.6 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$17.0 billion in the first eight months of 1988, 54% less than the \$36.7 billion traded a year earlier. Contract volume in equity options was 75.1 million, a 34% decrease from the 114.1 million traded the previous year. The value of equity options exercised decreased 48% to \$30.9 billion, and the volume of contracts exercised decreased 40% to 7.1 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 47% to 53.4 million contracts in the first eight months of 1988 from 100.7 million contracts a year earlier, and the market value decreased 44% to \$23.9 billion (Table M-120).

About 59.3 million call contracts in equity options were traded in the first eight months of 1988, a 35% decrease over the comparable period in 1987, and the value of such trading decreased 58% to \$13.8 billion. The number of put contracts traded decreased 30% to 15.8 million, and their value decreased 21% to \$3.2 billion. Open interest in call contracts was 4.9 million on August 31, 1988, 42% less than twelve months earlier. And open interest in put contracts was 1.2 million, down 54% from a year earlier (Table M-210).

Offering Statistics

About \$13.5 billion in business securities were offered in August of 1988 (Table M-350). This brings 1988's eight-month total to \$166.4 billion, a decline of \$17.4 billion (9%) from the \$183.8 billion offered in 1987's first eight months.

If offerings in the last third of 1988 continue at the pace set in the first two-thirds of the year, then business offerings in 1988 will total approximately \$250 billion, below 1987's record total of \$268.8 billion and about even with 1985's total of \$248.6 billion. Offerings of foreign government securities are running well-ahead of last year's rate at this time. So far in 1988 some \$3.3 billion of foreign government securities have been offered. Through August of 1987 only \$2.7 billion of securities were offered for foreign governments. However, foreign government offerings picked up sharply in late 1987 and came to \$6.5 billion for the full year. At the pace set so far

this year, foreign government offerings would amount to only about \$5 billion in all of 1988.

Offerings broken out by the industry of the issuer can be found in Table M-370. Only two industry groups (sales and consumer finance and financial and real estate) of the eight reported record year-to-year gains in terms of the dollar amount offered. Foreign corporate offerings, which cut across industry groups, are also higher. Of the six industry groups with lower offerings this year, offerings for the transportation industry declined the most on a percentage basis. The \$2.7 billion of transportation offerings in January through August of 1988 account for only 46% of the \$5.8 billion offered for these issuers in the first eight months of 1987.

Offerings broken out by major security type can be found in Table M-371 through Table M-377. Offerings of straight bonds (Table M-371) and other equity (Table M-376) are now running slightly ahead of their year-earlier paces. Other categories of offerings are lower. In particular, offerings of convertible bonds (Table M-372) are quite low in comparison with 1987's first eight months. Convertible bond offerings totaled \$8.5 billion in January through August of 1987. In 1988's first eight months only \$1.8 billion of convertible bonds have been offered.

Registration Statistics

Effective registrations in the first eight months of 1988 totaled \$275.3 billion, a decline of \$91.3 billion (25%) from the \$366.6 billion of securities registered in January through August of 1987 (Table M-450). At this rate, registrations for all of 1988 would come in a little over \$410 billion, well below 1986's total (\$542 billion) or 1987's record total (\$549 billion), but well above 1985's total (\$339 billion). Registrations through August of this year include \$62.1 billion registered for immediate cash sale (down 30% from 1987's eight-month total), \$163.8 billion registered for delayed or extended cash sales (down 20%) and \$49.4 billion registered for other purposes (down 32%).

Securities registered in the corporate delayed category amounted to \$127.8 billion in 1988's first eight months, \$41.3 billion (24%) lower than the \$169.1 billion registered in the comparable period in 1987 (Table M-465). Investment company issues totaled 277 in January through August of 1988. In the first eight months of 1987, 325 investment company issues were registered. The value of registrations so far in 1988 for savings and thrift, stock purchase, incentive compensation and dividend investment plans are well above totals for the first eight months of 1987. Registrations for stock option plans are lower. In January through August of this year, registrations for stock option plans amounted to \$12.7 billion. In 1987's first eight months, these registrations came to \$20.3 billion.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

August 1988

Registered Securities Exchanges 1/ -----	Total Market \$Value 2/ -----	Stocks -----	Warrants -----	Rights -----	Equity Options 3/ -----		Non-Equity Options 4/ -----
					Traded -----	Exercised -----	
American	4,600,023	2,869,302	5,381	0	528,901	952,560	243,879
Boston	1,595,341	1,595,341	0	0	0	0	0
*Chicago	5,027,761	0	0	0	779,448	2,239,662	2,008,651
Cincinnati	405,757	405,757	0	0	0	0	0
*Midwest	6,913,548	6,913,548	0	0	0	0	0
New York	112,388,444	112,242,020	56,162	11,026	24,801	43,071	11,364
*Pacific	3,399,900	2,980,553	851	1,300	181,414	212,530	23,252
Philadelphia	2,708,872	1,509,562	163	0	338,492	564,719	295,936
*Spokane	679	679	0	0	0	0	0

Year to Date

1987 Jan-Aug	1,666,025,251	1,525,124,852	1,972,085	7,241	36,677,783	59,895,319	42,347,971
1988 Jan-Aug p	1,167,593,497	1,095,057,930	686,008	14,177	17,048,105	30,930,512	23,856,766

1987 Jun	186,462,979	170,490,819	121,764	1,399	4,100,230	7,261,265	4,487,503
Jly	204,440,470	189,489,520	161,853	639	4,537,898	6,452,594	3,797,967
Aug	232,260,803	210,278,060	362,869	74	5,464,337	9,863,660	6,291,803

Jun	159,960,394	150,481,129	59,371	179	2,389,393	3,552,450	3,477,872
Jly	142,847,419	134,368,216	83,935	107	1,702,265	3,903,939	2,788,957
Aug p	137,040,325	128,516,762	62,557	12,326	1,853,056	4,012,542	2,583,082

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

August 1988

Registered Securities Exchanges 1/ -----	Equity Options 3/ -----					Non-Equity Options 4/ -----
	Stocks	Warrants	Rights	Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	241,634	2,165	0	2,681	227	651
Boston	55,676	0	0	0	0	0
*Chicago	0	0	0	3,454	349	5,524
Cincinnati	10,014	0	0	0	0	0
*Midwest	228,888	0	0	0	0	0
New York	3,758,787	6,406	1,150	133	13	60
*Pacific	119,824	469	125	984	60	40
Philadelphia	50,399	14	0	1,360	133	746
*Spokane	1,640	0	0	0	0	0
Year to Date						
1987 Jan-Aug	40,841,514	160,819	60,012	114,077	11,901	100,689
1988 Jan-Aug p	36,565,418	90,778	3,279	75,120	7,119	53,449
1987 Jun	4,622,379	12,749	6,382	13,474	1,536	10,282
Jly	5,327,458	20,724	11,331	14,797	1,337	9,588
Aug	5,538,115	33,266	60	16,413	1,868	14,133
1988 Jun	4,856,764	12,749	6,382	13,474	1,536	10,282
Jly	4,520,893	9,948	76	8,318	925	6,354
Aug p	4,466,862	9,054	1,275	8,612	782	7,020

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange.
Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE ----	AMEX ----	PHLX ----	PSE ----	NYSE ----	Total -----	Total Exercised 1/ -----	Open Interest 2/ -----
	Number of Call Contracts Traded (Thousands)							
Year								
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987	56,424	42,381	14,909	14,630	1,041	129,384	N.A.	5,332
Year to Date								
1987 Jan-Aug	40,025	29,703	10,923	10,262	760	91,673	N.A.	8,473
1988 Jan-Aug	24,139	19,825	7,971	6,465	932	59,331	N.A.	4,922
1987 Jun	4,458	3,421	1,359	1,592	100	10,930	N.A.	7,727
Jly	4,799	4,008	1,717	1,326	80	11,930	N.A.	7,942
Aug	5,738	4,216	1,818	1,434	84	13,291	N.A.	8,473
1988 Jun	3,782	3,160	867	850	119	8,778	760	5,212
Jly	2,762	2,250	757	653	76	6,497	776	4,886
Aug	2,563	2,076	1,130	742	114	6,625	486	4,922
	Value of Call Contracts Traded (\$ Millions)							
Year								
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,460	11,313	3,218	3,105	280	34,376	N.A.	N.A.
1987	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
Year to Date								
1987 Jan-Aug	16,086	10,164	3,119	2,989	274	32,631	N.A.	N.A.
1988 Jan-Aug	5,608	4,652	1,955	1,360	269	13,844	N.A.	N.A.
1987 Jun	1,623	1,098	444	441	39	3,646	N.A.	N.A.
Jly	1,822	1,317	525	349	21	4,033	N.A.	N.A.
Aug	2,443	1,491	569	410	23	4,936	N.A.	N.A.
1988 Jun	945	767	164	167	27	2,071	2,963	N.A.
Jly	654	460	146	120	13	1,394	3,270	N.A.
Aug	588	397	299	126	21	1,431	2,499	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE ----	AMEX ----	PHLX ----	PSE ---	NYSE 3/ -----	Total -----	Total Exercised 1/ -----	Open Interest 2/ -----
	Number of Put Contracts Traded (Thousands)							
Year								
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,907	2,535	2,727	99	28,989	N.A.	1,747
1987	16,891	10,389	3,180	4,322	265	35,048	N.A.	1,250
Year to Date								
1987 Jan-Aug	10,896	6,728	2,050	2,544	185	22,403	N.A.	2,567
1988 Jan-Aug	7,301	4,880	1,531	1,902	174	15,788	N.A.	1,176
1987 Jun	1,106	759	250	409	20	2,544	N.A.	2,338
Jly	1,263	921	292	370	22	2,867	N.A.	2,383
Aug	1,434	954	339	369	26	3,122	N.A.	2,567
1988 Jun	924	670	187	239	18	2,037	133	1,324
Jly	820	598	145	243	15	1,820	149	1,220
Aug	891	605	230	242	19	1,987	296	1,176
	Value of Put Contracts Traded (\$ Millions)							
Year								
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,094	1,556	402	604	19	5,676	N.A.	N.A.
1987	5,281	2,781	787	1,557	60	10,465	N.A.	N.A.
Year to Date								
1987 Jan-Aug	2,045	1,173	324	477	28	4,047	N.A.	N.A.
1988 Jan-Aug	1,482	1,025	288	380	30	3,205	N.A.	N.A.
1987 Jun	187	128	40	95	3	454	N.A.	N.A.
Jly	228	158	45	71	3	505	N.A.	N.A.
Aug	242	165	56	60	5	529	N.A.	N.A.
1988 Jun	127	124	27	37	3	318	589	N.A.
Jly	135	102	23	47	2	309	634	N.A.
Aug	192	132	40	56	3	422	1,513	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

**M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS**
Number of Contracts Traded
(Thousands)

Year	FOREIGN CURRENCY 1/ -----				INTEREST RATE 2/ -----			
	PHLX ----		CBOE 3/ ----		CBOE ----		AMEX ----	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	266	135	184	9	18
1987	4,644	5,925	109	130	72	136	10	13
Year to Date								
1987 Jan-Aug	3,201	3,689	109	130	59	114	9	10
1988 Jan-Aug	3,317	3,423	0	0	8	20	+	1
1987 Jun	471	546	13	17	2	7	1	+
Jul	325	367	10	9	3	10	+	1
Aug	466	513	7	6	2	9	+	1
1988 Jun	545	443	0	0	1	4	+	+
Jul	562	460	0	0	1	1	+	+
Aug	338	393	0	0	2	3	+	+

(\$ Millions)

Year	FOREIGN CURRENCY 1/ -----				INTEREST RATE 2/ -----			
	PHLX ----		CBOE 3/ ----		CBOE ----		AMEX ----	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,355	2,699	132	318	211	329	13	18
1987	1,453	3,075	62	100	240	139	25	11
Year to Date								
1987 Jan-Aug	1,008	1,847	62	100	197	103	17	8
1988 Jan-Aug	1,417	1,536	0	0	14	30	2	10
1987 Jun	119	179	8	11	7	10	1	+
Jul	128	125	5	5	14	8	+	+
Aug	136	184	5	4	7	6	+	1
1988 Jun	257	201	0	0	1	7	1	+
Jul	293	211	0	0	2	2	+	+
Aug	143	150	0	0	3	3	+	+

Figures may not add due to rounding

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE	
	-----		-----		-----		-----		-----	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
	---	---	---	---	---	---	---	---	---	---
Number of Contracts Traded (Thousands)										
Year										
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60
1986	7,994	11,070	51,941	65,864	1,694	2,081	512	736	81	103
1987	7,047	9,834	46,574	54,379	935	1,009	180	270	184	223
Year to Date										
1987 Jan-Aug	5,622	7,828	35,193	42,323	789	883	156	220	158	196
1988 Jan-Aug	2,359	2,778	19,082	21,672	266	236	35	70	86	93
1987 Jun	587	828	3,263	4,324	69	88	16	21	12	17
Jul	544	726	3,542	3,857	76	62	12	16	13	14
Aug	850	1,174	5,099	5,756	91	95	14	17	15	18
1988 Jun	308	382	2,437	3,257	30	38	5	13	17	23
Jul	220	290	2,163	2,565	28	22	3	8	16	15
Aug	289	362	2,541	2,979	31	28	5	9	19	20
Value of Contracts Traded (\$Millions)										
Year										
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,217	4,573	12,838	25,073	275	529	138	296	13	65
1987	3,948	5,136	20,701	27,153	188	240	69	143	97	135
Year to Date										
1987 Jan-Aug	1,905	4,537	9,139	22,737	116	223	47	133	39	127
1988 Jan-Aug	996	1,205	8,214	10,175	53	55	11	23	47	70
1987 Jun	225	641	783	2,448	7	26	5	10	2	6
Jul	190	405	898	1,975	11	15	3	8	3	5
Aug	260	774	1,196	3,653	13	26	4	11	4	8
1988 Jun	104	222	768	1,861	5	11	1	5	9	25
Jul	85	135	882	1,144	6	5	1	2	10	12
Aug	119	124	991	1,011	7	5	1	2	11	12

Figures may not add due to rounding

NA = Not available

NT = Not yet traded

* = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutions CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX Q-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: Amex Computer Technology Index; Amex Oil Index; PHLX Gold/Silver Index; PHLX Utility Index.

Note 3: The NASDAQ 100 Index ceased trading on July 18, 1986.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

N-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1985 - 1988

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1985	3,841	133,460	133,384	76
1986	4,102	248,571	248,192	379
1987	6,509	268,769	268,674	95
Year-to-date				
1987 Jan-Aug	2,668	183,774	183,722	52
1988 Jan-Aug p	3,313	166,362	166,235	127
1987 Jun	0	23,822	23,814	8
Jul	200	21,873	21,857	16
Aug	0	19,048	19,044	4
1988 Jun	300	30,315	30,311	4
Jul	300	18,691	18,687	4
Aug p	175	13,459	13,454	5
Number of issues				
1985	16	3,240	3,143	97
1986	21	5,030	4,918	112
1987	29	5,274	5,155	119
Year-to-date				
1987 Jan-Aug	13	3,497	3,429	68
1988 Jan-Aug p	18	2,938	2,890	48
1987 Jun	0	487	478	9
Jul	1	440	424	16
Aug	0	412	405	7
1988 Jun	2	423	416	7
Jul	1	295	284	11
Aug p	1	242	237	5

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	133,460	26,753	4,876	10,049	4,036	4,153	6,230	62,375	14,988	1,803
1986	248,571	46,314	4,687	25,484	4,970	14,954	3,626	122,875	25,661	2,571
1987	268,769	46,172	8,229	19,943	6,698	7,326	6,085	144,824	29,492	6,049
Year-to-date										
1987 Jan-Aug	183,774	33,120	6,463	13,446	5,812	4,103	3,193	97,994	19,643	1,981
1988 Jan-Aug p	166,362	21,519	4,342	9,623	2,668	3,085	5,181	105,427	14,517	2,511
1987 Jun	23,822	4,281	906	2,251	556	792	450	11,461	3,125	502
Jul	21,873	3,119	363	1,383	1,267	188	166	13,754	1,633	102
Aug	19,048	2,384	96	985	298	1,214	440	11,893	1,738	130
1988 Jun	30,315	4,045	928	1,946	631	906	1,059	18,520	2,280	358
Jul	18,691	2,734	1,150	245	0	1,307	568	10,535	2,152	804
Aug p	13,459	1,840	642	647	72	3	540	7,861	1,854	364
Number of issues										
1985	3,240	620	148	146	86	103	68	1,277	792	40
1986	5,030	956	107	283	82	135	42	2,291	1,134	38
1987	5,274	866	116	211	100	116	54	2,863	948	61
Year-to-date										
1987 Jan-Aug	3,497	661	74	142	76	78	38	1,749	679	40
1988 Jan-Aug p	2,938	345	60	110	29	30	32	1,964	368	24
1987 Jun	487	100	15	24	8	13	3	216	108	7
Jul	440	92	9	18	5	8	2	242	64	4
Aug	412	65	6	11	4	17	4	224	81	7
1988 Jun	423	46	10	20	4	7	7	267	62	5
Jul	295	29	9	5	0	8	4	194	46	3
Aug p	242	41	4	11	2	3	2	143	36	4

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	porta- tion	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	81,711	18,095	1,033	7,856	1,980	3,045	6,153	36,519	7,030	184
1986	168,576	29,421	1,938	21,718	1,931	10,116	3,255	86,823	13,374	840
1987	181,732	27,382	1,627	16,266	2,551	4,507	6,073	106,765	16,561	1,483
Year-to-date										
1987 Jan-Aug	122,355	19,698	870	10,446	2,058	2,341	3,181	73,964	9,797	248
1988 Jan-Aug p	126,384	17,173	1,335	8,682	1,787	1,830	5,161	80,215	10,201	1,576
1987 Jun	14,304	2,370	320	1,846	0	149	450	7,869	1,300	0
Jul	16,674	2,536	0	1,086	888	0	166	11,483	515	0
Aug	13,824	1,462	0	944	271	868	440	9,104	735	0
1988 Jun	25,217	3,403	324	1,739	580	543	1,059	16,086	1,483	200
Jul	11,250	2,233	40	225	0	1,287	563	6,227	675	498
Aug p	9,587	1,352	79	512	0	0	540	5,598	1,506	300
Number of issues										
1985	1,020	146	13	90	22	34	65	546	104	2
1986	1,551	218	12	203	17	67	32	887	115	5
1987	1,851	190	11	131	49	32	48	1264	126	7
Year-to-date										
1987 Jan-Aug	1,179	136	5	84	35	20	32	784	83	3
1988 Jan-Aug p	1,371	108	9	77	17	8	30	1,052	70	7
1987 Jun	136	17	2	16	0	2	3	84	12	0
Jul	156	21	1	10	3	0	2	114	5	1
Aug	145	9	0	8	3	7	4	106	8	0
1988 Jun	184	18	2	12	3	2	7	128	12	1
Jul	142	8	1	2	0	6	3	115	7	1
Aug p	127	11	1	8	0	0	2	97	8	1

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

N-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	Electric, Trans- Gas and Water	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
1986	8,948	3,584	258	110	365	410	0	1,395	2,826	20
1987	9,607	5,503	372	393	20	344	0	883	2,092	90
Year-to-date										
1987 Jan-Aug	8,491	5,171	372	393	0	94	0	536	1,925	90
1988 Jan-Aug p	1,798	440	340	75	0	350	0	176	417	0
1987 Jun	1,456	469	190	240	0	0	0	40	517	0
Jul	215	30	0	0	0	54	0	20	111	0
Aug	70	0	0	0	0	0	0	45	25	0
1988 Jun	897	82	340	0	0	350	0	25	100	0
Jul	268	5	0	0	0	0	0	75	188	0
Aug p	8	0	0	0	0	0	0	0	8	0
Number of issues										
1985	132	39	2	4	7	4	0	37	39	2
1986	201	73	8	3	10	4	0	45	58	1
1987	146	72	5	6	1	4	0	19	39	1
Year-to-date										
1987 Jan-Aug	130	66	5	6	0	3	0	16	34	1
1988 Jan-Aug p	28	8	2	1	0	2	0	5	10	0
1987 Jun	19	7	2	2	0	0	0	2	6	0
Jul	8	1	0	0	0	2	0	1	4	0
Aug	4	0	0	0	0	0	0	2	2	0
1988 Jun	8	2	2	0	0	2	0	1	1	0
Jul	5	1	0	0	0	0	0	1	3	0
Aug p	1	0	0	0	0	0	0	0	1	0

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	7,013	1,372	217	405	175	75	75	4,233	461	75
1986	12,195	3,058	256	1,658	495	1,148	150	4,727	703	75
1987	11,595	2,059	518	2,218	250	20	0	5,694	836	63
Year-to-date										
1987 Jan-Aug	8,228	1,763	518	1,958	100	0	0	3,133	756	63
1988 Jan-Aug p	4,548	697	241	390	85	0	0	2,901	234	2
1987 Jun	1,214	523	0	140	100	0	0	397	54	58
Jul	642	37	0	213	0	0	0	357	35	0
Aug	524	6	0	0	0	0	0	511	7	0
1988 Jun	501	6	0	52	0	0	0	377	66	0
Jul	699	0	175	0	0	0	0	509	15	0
Aug p	495	342	0	0	0	0	0	153	0	0
Number of issues										
1985	111	24	5	7	7	1	1	58	8	1
1986	171	42	7	29	5	1	2	66	19	1
1987	152	34	3	30	4	2	0	60	19	2
Year-to-date										
1987 Jan-Aug	121	27	3	26	2	0	0	47	16	2
1988 Jan-Aug p	69	15	2	9	1	0	0	35	7	1
1987 Jun	19	7	0	2	2	0	0	5	3	1
Jul	14	1	0	4	0	0	0	7	2	0
Aug	11	2	0	0	0	0	0	7	2	0
1988 Jun	8	1	0	2	0	0	0	4	1	0
Jul	10	1	1	0	0	0	0	7	1	0
Aug p	8	5	0	0	0	0	0	3	0	0

Figures may not add due to rounding

p = preliminary

N-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions									
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	1,038
1986	34,109	10,114	324	1,998	1,655	921	215	12,891	1,636
1987	37,558	10,197	3,449	993	3,292	1,075	0	13,871	4,407
Year-to-date									
1987 Jan-Aug	27,453	5,785	2,990	626	3,261	938	0	9,730	1,580
1988 Jan-Aug p	15,351	3,184	983	476	157	425	0	9,082	933
1987 Jun	4,875	910	324	25	456	446	0	1,857	444
Jul	3,075	483	333	61	379	84	0	915	102
Aug	2,470	305	32	41	27	321	0	1,012	130
1988 Jun	1,778	554	74	155	51	13	0	628	158
Jul	2,921	496	714	20	0	0	0	1,524	306
Aug p	1,730	121	51	135	72	3	0	1,100	64
Number of issues									
1985	1,175	312	43	39	35	37	0	295	29
1986	1,842	464	27	47	36	40	5	634	27
1987	1,676	402	50	38	29	44	1	667	41
Year-to-date									
1987 Jan-Aug	1,167	304	31	24	27	31	1	412	31
1988 Jan-Aug p	744	154	20	18	8	12	0	380	13
1987 Jun	183	51	6	3	4	6	0	53	6
Jul	143	46	5	3	2	4	0	48	3
Aug	145	38	1	3	1	7	0	49	5
1988 Jun	113	22	4	5	1	2	0	53	4
Jul	73	15	3	2	0	0	0	30	1
Aug p	63	16	1	3	2	2	0	23	2

Figures may not add due to rounding

p = preliminary

N-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1/ BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	foreign Corporate Included
Amounts in \$ millions										
1985	18,332	502	2,466	16	506	308	2	12,249	2,283	1
1986	24,743	137	1,911	0	524	2,359	6	17,039	2,767	0
1987	28,277	1,031	2,263	73	585	1,380	12	17,611	5,322	6
Year-to-date										
1987 Jan-Aug	17,247	703	1,713	23	393	730	12	10,631	3,042	0
1988 Jan-Aug p	18,281	25	1,443	0	639	480	20	13,053	2,621	0
1987 Jun	1,973	9	72	0	0	197	0	1,298	397	0
Jul	1,267	33	30	23	0	50	0	979	152	0
Aug	2,160	611	64	0	0	25	0	1,221	239	0
1988 Jun	1,922	0	190	0	0	0	0	1,404	328	0
Jul	3,553	0	221	0	0	20	5	2,200	1,107	0
Aug p	1,639	25	512	0	0	0	0	1,010	92	0
Number of issues										
1985	802	99	85	6	15	27	2	341	227	6
1986	1,265	159	53	1	14	23	3	659	353	4
1987	1,449	168	47	6	17	34	5	853	319	10
Year-to-date										
1987 Jan-Aug	900	128	30	2	12	24	5	490	209	3
1988 Jan-Aug p	726	60	27	5	3	8	2	492	129	3
1987 Jun	130	18	5	1	2	5	0	72	27	0
Jul	119	23	3	1	0	2	0	72	18	0
Aug	107	16	5	0	0	3	0	60	23	2
1988 Jun	110	3	2	1	0	1	0	81	22	0
Jul	65	4	4	1	0	2	1	41	12	1
Aug p	43	9	2	0	0	1	0	20	11	1

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1985 - 1988
(Subset of Data Included in M-376)

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1985	16,395	373	2,465	10	505	308	0	10,577	2,157
1986	23,140	129	1,902	0	524	2,359	0	15,465	2,761
1987	22,963	907	2,263	73	585	1,180	0	12,901	5,054
Year-to-date									
1987 Jan-Aug	13,416	598	1,713	23	393	530	0	7,385	2,774
1988 Jan-Aug p	13,025	0	1,408	0	639	480	15	7,921	2,562
1987 Jun	1,826	0	72	0	0	197	0	1,169	388
Jul	1,124	33	30	23	0	50	0	836	152
Aug	1,949	550	64	0	0	25	0	1,071	239
1988 Jun	1,784	0	190	0	0	0	0	1,298	296
Jul	3,043	0	221	0	0	20	0	1,695	1,107
Aug p	1,148	0	512	0	0	0	0	571	65
Number of issues									
1985	351	6	70	1	7	9	0	187	71
1986	362	5	39	0	6	14	0	222	76
1987	370	14	39	2	10	15	0	201	89
Year-to-date									
1987 Jan-Aug	237	7	27	1	5	11	0	127	59
1988 Jan-Aug p	158	1	18	0	3	3	1	105	27
1987 Jun	32	0	5	0	0	4	0	15	8
Jul	32	1	3	1	0	1	0	22	4
Aug	31	3	4	0	0	1	0	16	7
1988 Jun	23	0	2	0	0	0	0	17	4
Jul	19	0	2	0	0	1	0	12	4
Aug p	16	1	2	0	0	0	0	11	2

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

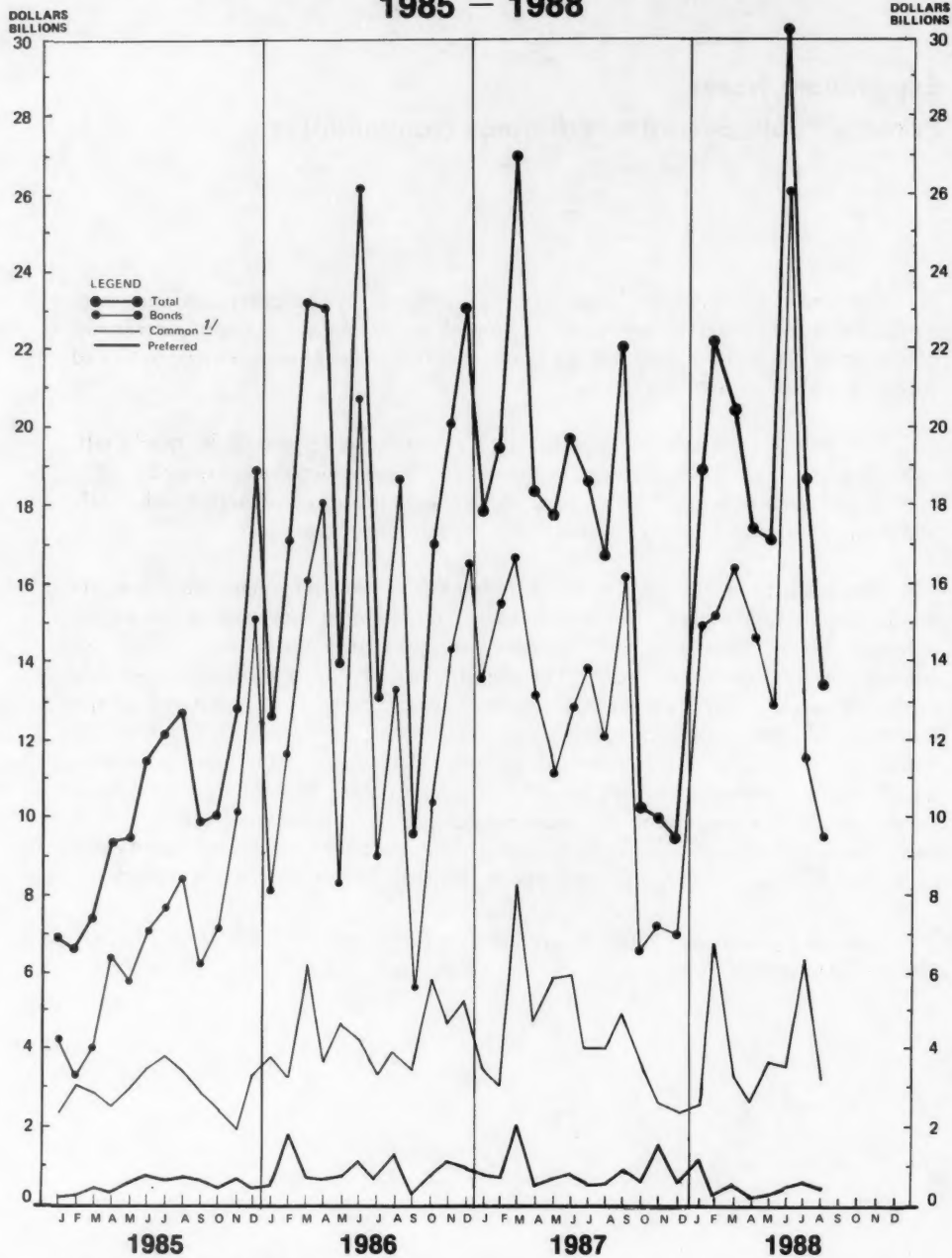
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

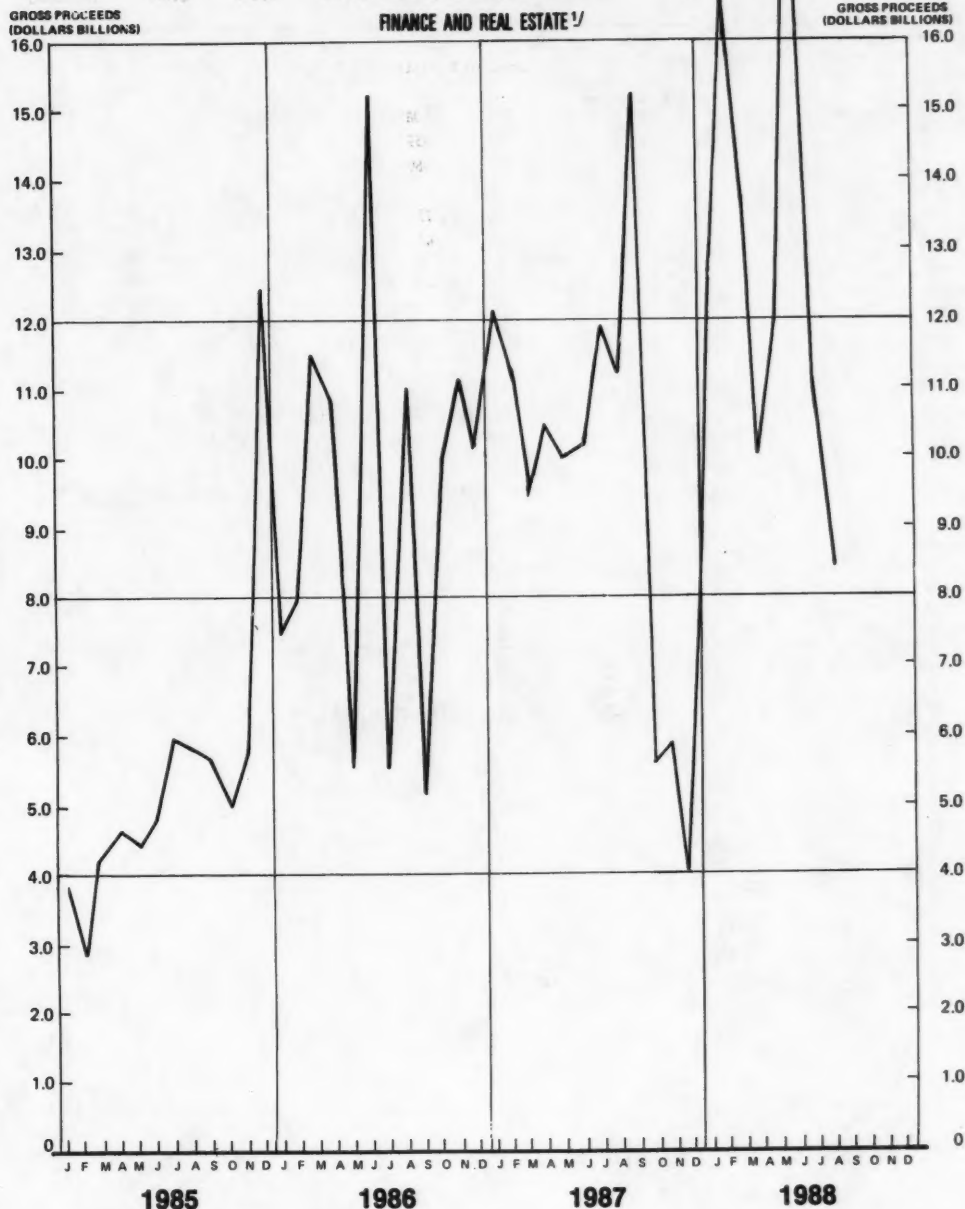
The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1985 - 1988



NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1985 - 1988 by Months)



^{1/} Includes sales and consumer finance
r= Revised

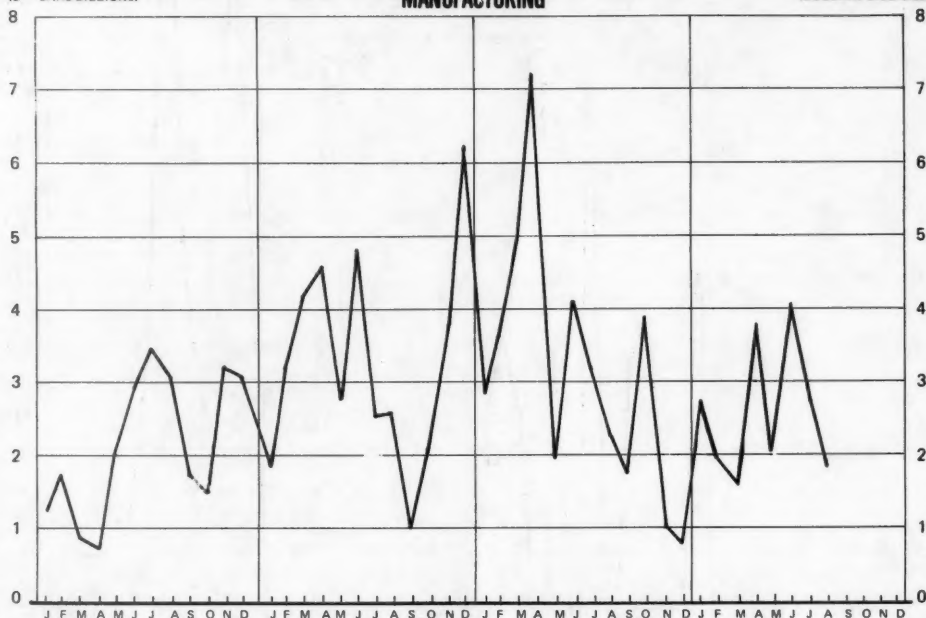
NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1985 - 1988 by Months)

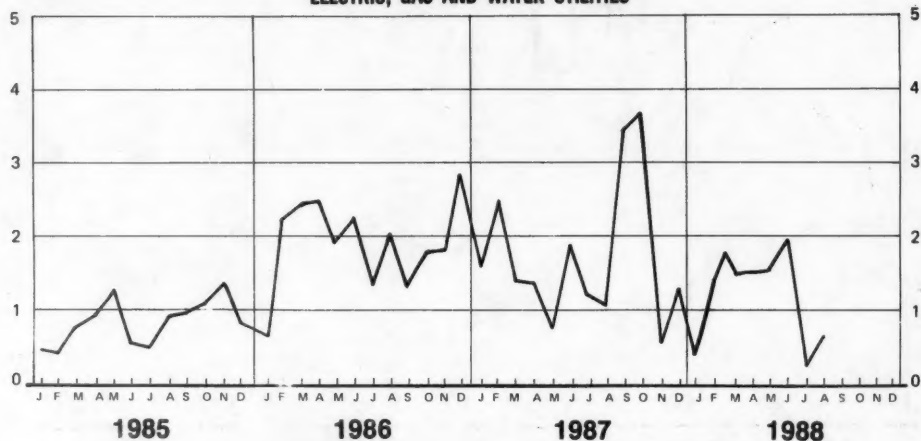
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1985 - 1988
(Under Securities Act of 1933)

	Total Effective Registrations	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
Amounts in \$ millions											
1985	339,096	71,284	67,100	4,184	165,744	N.A.	165,744	102,068	94,066	8,002	
1986	542,273	118,245	112,673	5,572	304,511	N.A.	304,511	119,517	109,617	9,900	
1987	548,560	124,353	121,154	3,199	309,115	N.A.	309,115	115,092	99,450	15,642	
Year-to-date											
1987 Jan-Aug	366,601	88,219	85,266	2,953	205,795	N.A.	205,795	72,587	61,983	10,604	
1988 Jan-Aug p	275,285	62,121	61,235	886	163,795	N.A.	163,795	49,369	39,970	9,399	
1987 Jun	50,258	14,190	13,585	605	28,077	N.A.	28,077	7,991	6,163	1,828	
Jul	41,802	10,129	9,864	265	21,253	N.A.	21,253	10,420	9,349	1,071	
Aug	38,823	9,114	8,866	248	23,748	N.A.	23,748	5,961	3,348	2,613	
1988 Jun	41,242	11,152	10,964	188	24,548	N.A.	24,548	5,542	4,987	555	
Jul	34,649	10,296	10,248	48	18,898	N.A.	18,898	5,455	4,545	910	
Aug p	26,849	6,424	6,181	243	14,767	N.A.	14,767	5,658	3,332	2,326	
Number of Issues											
1985	8,939	2,350	2,112	238	3,015	358	2,657	3,574	3,160	414	
1986	12,342	3,651	3,292	359	3,439	441	2,998	5,252	4,702	550	
1987	11,962	3,445	3,236	209	3,908	455	3,453	4,609	4,000	609	
Year-to-date											
1987 Jan-Aug	8,042	2,410	2,229	181	2,420	325	2,095	3,212	2,819	393	
1988 Jan-Aug p	6,045	1,642	1,563	79	2,199	277	1,922	2,204	1,822	382	
1987 Jun	1,187	396	357	39	349	57	292	442	377	65	
Jul	1,042	301	274	27	325	38	287	416	360	56	
Aug	1,003	275	250	25	314	27	287	414	345	69	
1988 Jun	823	246	230	16	300	44	256	277	233	44	
Jul	724	183	176	7	285	42	243	256	207	49	
Aug p	722	175	164	11	285	27	258	262	194	68	

Figures may not add due to rounding
N.A. = not available

(See Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1985 - 1988
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Pre-ferred	Common		Warrants and Other Equity	Limited Partner-ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
				Unseasoned	Seasoned					
Amounts in \$ millions										
1985	71,284	33,128	4,820	5,107	11,391	1,633	10,763	208	4,184	50
1986	118,245	55,457	10,050	10,276	18,811	994	14,102	2,983	5,572	0
1987	124,353	59,317	9,422	10,652	18,709	773	11,494	10,237	3,199	550
Year-to-date										
1987 Jan-Aug	88,219	41,257	6,315	8,244	12,870	698	7,776	8,056	2,953	50
1988 Jan-Aug p	62,121	29,513	3,068	3,811	4,105	456	6,478	13,404	886	400
1987 Jun	14,190	6,606	1,142	1,047	2,174	47	825	1,744	605	0
Jul	10,129	5,503	587	1,593	888	18	608	667	265	0
Aug	9,114	4,782	337	865	574	151	1,213	944	248	0
1988 Jun	11,152	7,791	495	555	750	38	839	496	188	0
Jul	10,296	3,704	193	1,027	600	105	1,608	2,711	48	300
Aug p	6,424	2,931	495	657	410	35	365	1,288	243	0
Number of issues										
1985	2,350	443	74	639	364	363	222	6	238	1
1986	3,651	583	129	1,067	509	745	230	29	359	0
1987	3,445	516	116	1,003	397	903	244	54	209	3
Year-to-date										
1987 Jan-Aug	2,410	379	92	692	307	564	164	30	181	1
1988 Jan-Aug p	1,642	218	49	480	150	511	93	60	79	2
1987 Jun	396	59	18	97	66	87	25	5	39	0
Jul	301	36	12	92	34	77	19	4	27	0
Aug	275	34	8	88	30	63	23	4	25	0
1988 Jun	246	44	7	65	28	70	12	4	16	0
Jul	183	26	3	50	21	57	11	7	7	1
Aug p	175	21	8	49	15	52	8	11	11	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1985 - 1988

Primary Corporate Registrations							
	Stock					Limited Partnerships	Other Equity
	Total	Debt	Preferred	Common			
				Primary	Secondary		
Amounts in \$ millions							
1985	22,809	4,661	122	5,230	1,266	10,224	1,306
1986	35,317	6,353	457	12,156	1,595	13,542	1,214
1987	38,484	6,746	696	16,528	603	11,449	2,462
Year-to-date							
1987 Jan-Aug	27,847	4,424	544	13,023	538	7,833	1,485
1988 Jan-Aug p	25,547	6,595	1,082	9,603	180	6,422	1,665
1987 Jun	5,047	1,251	285	2,607	164	740	0
Jul	3,254	239	106	2,113	75	596	125
Aug	3,475	553	9	1,387	114	1,412	0
1988 Jun	3,839	1,518	332	951	67	839	132
Jul	4,778	376	0	2,287	2	1,608	505
Aug p	3,670	1,419	167	1,293	32	359	400
Number of issues							
1985	1,349	71	8	642	105	206	317
1986	2,274	77	12	1,085	169	221	710
1987	2,288	79	21	1,030	98	230	830
Year-to-date							
1987 Jan-Aug	1,517	49	13	706	84	154	511
1988 Jan-Aug p	1,183	51	16	508	28	92	488
1987 Jun	229	11	3	100	20	21	74
Jul	203	4	3	93	12	18	73
Aug	196	9	3	89	15	21	59
1988 Jun	166	8	3	68	8	12	67
Jul	124	5	0	52	2	11	54
Aug p	128	9	3	55	3	8	50

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

N-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1985 - 1988
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Invest- ment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Amounts in \$ millions										
1985	124,185	N.A.	N.A.	N.A.	17,711	11,612	2,913	2,452	6,678	193
1986	251,925	N.A.	N.A.	N.A.	15,842	18,782	6,265	2,489	8,853	355
1987	254,779	N.A.	N.A.	N.A.	16,086	29,234	3,412	1,433	3,552	619
Year-to-date										
1987 Jan-Aug	169,144	N.A.	N.A.	N.A.	10,173	20,271	2,431	1,068	2,241	467
1988 Jan-Aug p	127,795	N.A.	N.A.	N.A.	12,019	12,695	4,018	3,862	3,144	262
1987 Jun	19,328	N.A.	N.A.	N.A.	2,436	4,236	1,191	154	702	30
Jul	16,621	N.A.	N.A.	N.A.	969	3,017	489	82	28	47
Aug	20,825	N.A.	N.A.	N.A.	594	2,022	45	140	105	17
1988 Jun	18,971	N.A.	N.A.	N.A.	1,970	1,421	459	1,355	371	1
Jul	14,839	N.A.	N.A.	N.A.	1,491	1,677	132	435	309	15
Aug p	10,276	N.A.	N.A.	N.A.	869	2,510	301	228	524	59
1985	646	182	151	25	395	980	229	83	139	185
1986	933	242	164	35	325	1,055	230	75	129	251
1987	836	258	126	71	362	1,526	197	69	98	365
Year-to-date										
1987 Jan-Aug	540	150	107	68	202	907	125	40	56	225
1988 Jan-Aug p	407	91	117	69	238	758	180	66	64	209
1987 Jun	60	20	24	13	27	135	30	8	10	22
Jul	55	20	7	11	23	141	20	8	4	36
Aug	67	17	7	3	25	153	11	5	9	17
1988 Jun	55	10	29	5	33	112	33	10	12	1
Jul	48	12	23	7	33	114	18	10	7	13
Aug p	35	11	13	3	27	104	26	7	8	51

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1985-1988
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1985	102,068	67,833	17,570	8,663	8,002
1986	119,517	80,166	16,474	12,977	9,900
1987	115,092	72,537	14,258	12,655	15,642
Year-to-date					
1987 Jan-Aug	72,587	39,312	12,587	10,084	10,604
1988 Jan-Aug p	49,369	30,623	4,295	5,052	9,399
1987 Jun	7,991	2,531	1,946	1,686	1,828
Jul	10,420	7,549	822	978	1,071
Aug	5,961	1,622	548	1,178	2,613
1988 Jun	5,542	3,514	910	563	555
Jul	5,455	2,202	1,466	877	910
Aug p	5,658	2,715	212	405	2,326
Number of issues					
1985	3,574	674	250	2,236	414
1986	5,252	766	338	3,598	550
1987	4,609	688	278	3,034	609
Year-to-date					
1987 Jan-Aug	3,212	451	238	2,130	393
1988 Jan-Aug p	2,204	395	62	1,365	382
1987 Jun	442	51	35	291	65
Jul	416	63	22	275	56
Aug	414	42	20	283	69
1988 Jun	277	42	13	178	44
Jul	256	42	12	153	49
Aug p	262	44	6	144	68

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-475-CORPORATE SECURITIES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1985 - 1988
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1985	54,403	32,088	5,026	17,289	9,876	480	5	9,391	2,686	308	49	2,329
1986	95,251	52,351	10,093	32,807	12,187	1,109	11	11,067	5,082	1,806	8	3,268
1987	102,000	54,822	9,182	37,996	11,284	1,865	165	9,254	4,958	359	416	4,183
Year-to-date												
1987 Jan-Aug	73,528	39,141	6,278	28,109	8,325	1,759	164	6,402	3,500	260	214	3,026
1988 Jan-Aug p	47,796	28,198	3,026	16,572	9,955	1,078	32	8,845	3,334	1,087	81	2,166
1987 Jun	12,456	6,589	1,087	4,780	580	17	0	563	507	0	75	432
Jul	8,921	5,403	531	2,987	578	0	2	576	347	100	54	193
Aug	5,403	3,323	336	1,744	2,764	1,459	7	1,298	711	0	0	711
1988 Jun	9,930	7,791	450	1,689	556	0	2	554	474	0	43	431
Jul	7,273	3,726	175	3,372	2,420	10	3	2,407	255	14	15	226
Aug p	5,326	3,106	495	1,725	782	19	0	763	137	81	0	56
Number of issues												
1985	1,159	410	72	677	563	13	1	549	401	23	3	375
1986	1,749	532	125	1,092	695	27	4	664	854	30	3	821
1987	1,424	473	96	855	903	28	7	868	926	11	17	898
Year-to-date												
1987 Jan-Aug	1,112	358	81	673	548	15	6	527	381	6	9	566
1988 Jan-Aug p	532	201	42	289	581	13	4	564	473	15	6	452
1987 Jun	201	57	17	127	70	2	0	68	88	0	1	87
Jul	130	34	9	87	81	1	1	79	65	1	2	62
Aug	128	33	8	87	60	1	2	57	67	0	0	67
1988 Jun	99	44	5	50	70	0	1	69	62	0	1	61
Jul	74	25	1	48	54	1	1	52	47	1	1	45
Aug p	71	18	8	45	44	2	0	42	51	3	0	48

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE ROS FILE

The Registration and Offerings Statistics File ("ROS File") contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Office of Economic Analysis, (202) 272-7100.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Use of Repurchase Agreements by Broker-Dealers (December 1987)
9 x 12 envelope, \$1.56 postage.

Small Business Financing Trends 1977-1986 (September 1987)
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A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Babita Bailey, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

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S-115 Average Price of Shares on Exchanges	-	-	-	-	-	-	6	-	-	-	-	-	16	-	-	-
A-130 Securities Listed on Exchanges	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-
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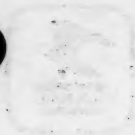
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